HOUSING MARKET INFORMATION

RENTAL MARKET REPORT

Moncton CMA

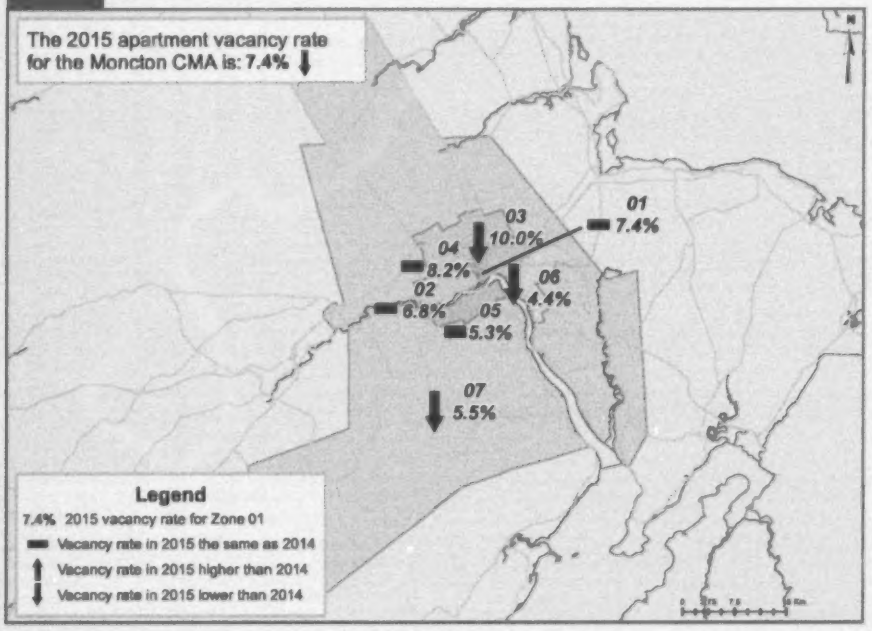
CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: Fall 2015

Highlights

- Average vacancy rate for the Moncton Census Metropolitan Area (CMA) fell to 7.4 per cent in October 2015 from 8.7 per cent last year.
- Moncton City and Dieppe both posted statistically significant declines in their average vacancy rates, to 8.2 per cent and 4.4 per cent respectively.
- The average two-bedroom rent in Moncton CMA was $760.
- The overall total availability rate was 7.9 per cent.

Figure 1



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Apartment Vacancy Rates (%) by Major Centres		
	Oct. 2014	Oct. 2015
Abbotsford-Mission	3.1	0.8
Barrie	1.6	1.3
Brantford	2.4	2.5
Calgary	1.4	5.3
Edmonton	1.7	4.2
Gatineau	6.5	5.9
Greater Sudbury	4.2	3.5
Guelph	1.2	1.2
Halifax	3.8	3.4
Hamilton	2.2	3.4
Kelowna	1.0	0.7
Kingston	1.9	2.8
Kitchener-Cambridge-Waterloo	2.3	2.4
London	2.9	2.9
Moncton	8.7	7.4
Montréal	3.4	4.0
Oshawa	1.8	1.7
Ottawa	2.6	3.4
Peterborough	2.9	3.7
Québec	3.1	4.0
Regina	3.0	5.4
Saguenay	4.2	7.1
Saint John	9.0	8.5
Saskatoon	3.4	6.5
Sherbrooke	5.4	5.8
St. Catharines-Niagara	3.6	2.8
St. John's	4.6	4.7
Thunder Bay	2.3	4.6
Toronto	1.6	1.6
Trois-Rivières	5.3	6.0
Vancouver	1.0	0.8
Victoria	1.5	0.6
Windsor	4.3	3.9
Winnipeg	2.5	2.9
Total	**2.8**	**3.3**

Overview: Vacancy Rate Falls in Moncton CMA

After peaking in 2013, the October vacancy rate[1] for the Moncton CMA has slowly been trending downward. Canada Mortgage and Housing Corporation (CMHC)'s October 2015 Rental Market Survey reported an average vacancy rate of 7.4 per cent, down from 8.7 per cent in October 2014. Steady growth in rental demand and a slowdown in construction of purpose-built rental units are causing the vacancy rate to fall.

In Moncton, two-bedroom apartments were the only product category to expand since last fall's survey. Two-bedroom apartments make up nearly 70 per cent of the rental universe and despite having the highest current vacancy rate in 2015, they continue to account for the majority of the new apartment construction in the city. The vacancy rate fell from 9.4 per cent in October 2014 to 8.0 per cent in October 2015. One-bedroom apartments had a vacancy rate of 5.9 per cent and account for roughly a quarter of the rental universe. The one-bedroom vacancy rate remained statistically unchanged year-over-year.

Part-time employment growth[2] and employment growth in the 15-24 age cohort have been strong over the past year, both of which tend to be supportive of rental housing demand. In addition, the oldest households within the baby boomer generation have entered the 65+ cohort, with this segment of the population continuing to be supportive of rental housing demand.

In response to elevated vacancy rates, construction of purpose built apartments started trending down in 2014 after ramping up significantly over the previous couple of years. This slowdown in construction has helped in rebalancing available supply to a level below the annual growth in rental demand, resulting in a continuation in the decline of the vacancy rate for a second year.

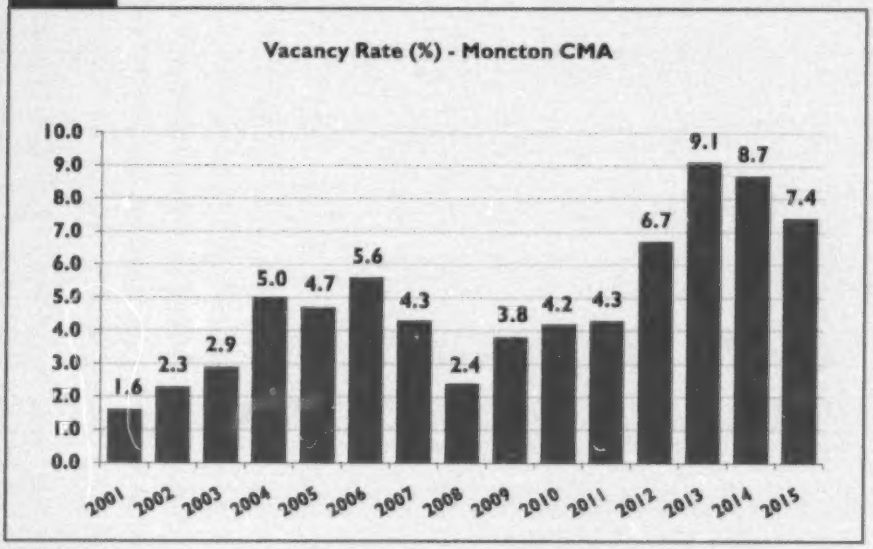
Vacancy Rates Remain Highest in Moncton City

With 75 per cent of the rental units, Moncton City is the largest rental market in the CMA. Riverview and Dieppe are of similar size to each other and together account for the majority of the remaining rental units. There are only 102 units located in the surrounding communities that make up the remainder of the CMA, representing less than 1 per cent of the total units for rent.

The overall vacancy rate for Moncton City fell to 8.2 per cent in October 2015 from 9.3 per cent last year. East Moncton, with its sizeable population of students, was the only zone within Moncton City that experienced a significant decrease in the vacancy rate on a year-over-year basis. Although there was a decline year-over-year, the vacancy rate remains quite elevated in East Moncton, with 10 per cent of units surveyed remaining unoccupied. Despite the persistently high vacancy rate the average rent for existing structures increased 1.2 per cent[3]. The marginal increase in rents can be partially explained by two factors. The normal turnover of units one would expect from renting to students within this zone would result in some potential for higher rents being introduced over time. Secondly, higher demand for units that are located close to the Université de Moncton would also exert additional upward pressure on prices. The remaining zones in

[1] Based on privately-initiated rental apartment structures of three or more units.
[2] Labour force, population, and migration data are sourced from Statistics Canada.
[3] When comparing year-over-year average rents, the age of the building needs to be taken in to consideration because rents in newly-built structures tend to be higher than in existing buildings. By comparing rents for units that are common to both 2015 and 2014 Fall Rental Market Surveys, we can get a better indication of actual rent increases paid by most tenants.

Figure 2



Source: CMHC

Moncton City all had similar vacancy rates that remain largely unchanged from a year earlier. Average rents were highest around the university in East Moncton and in Moncton North where there has been substantial new construction over the past decade.

The rental markets in Riverview and Dieppe are of similar size and they have both seen substantial growth over the past five years. Riverview's rental market grew by 27 per cent over a five year period and Dieppe's grew by 25 per cent. This means that the average age of their rental stock is substantially lower than that of the more established market in Moncton City. In general, the newer stock tends to experience lower vacancy rates and command higher rents. Evidence continued to show again in 2015 that both Riverview and Dieppe had lower vacancy rates than the overall market at 5.3 per cent and 4.4 per cent respectively. Both cities also continued to command higher average rents than those found in Moncton City overall. Compared to last year, the vacancy rate in Dieppe fell to 4.4 per cent from 6.5 per cent. Riverview's rate remained unchanged statistically at 5.3 per cent.

Increases in Rent were Reported in Some Markets

Data for increases in average rents for structures common to this year's survey and 2014 were suppressed due to sample size and confidentiality rules for most submarkets and bedroom types in the Moncton CMA.

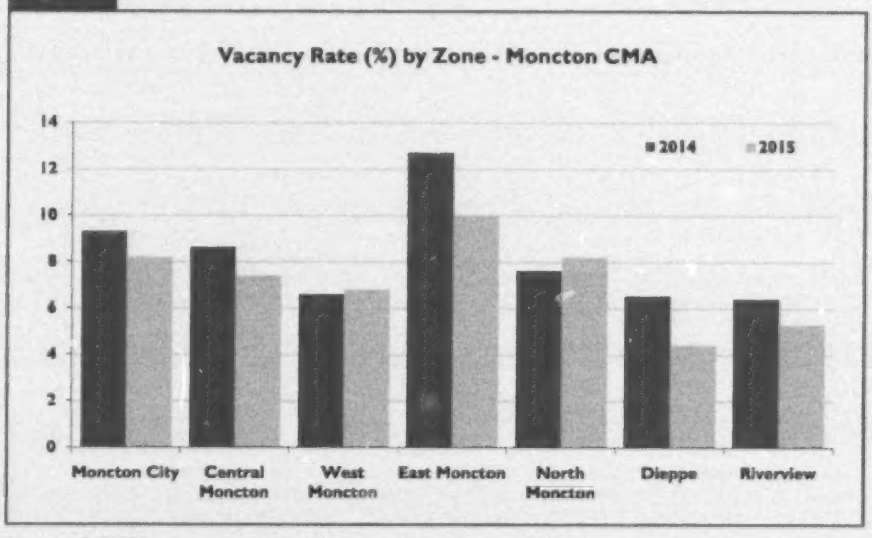
However a few submarkets did have reportable information. Average rents in West Moncton increased 0.7 per cent and in East Moncton they increased 1.2 per cent. These increases are in line with increases seen in previous years. Riverview's average rents increased by 0.5 per cent and rents in the remainder of the CMA decreased 2.6 per cent.

This fall, the average two-bedroom rent in the Moncton CMA was $760 per month. Within the CMA, the average two-bedroom rent was similar for the Town of Riverview and Dieppe City at $787 and $785 per month, respectively. The average two-bedroom rent was lower in Moncton City at $750 per month.

Supply and Demand Factors: Construction Slows

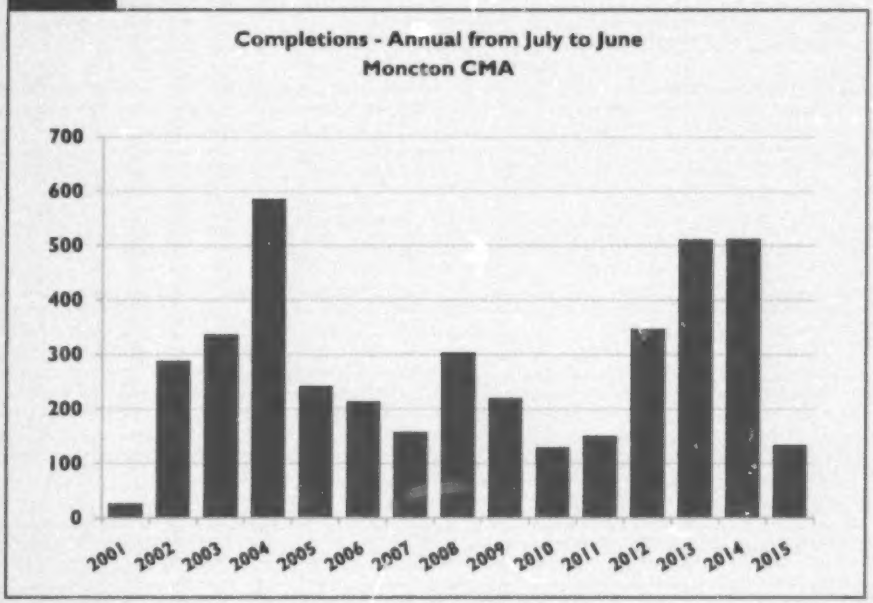
The persistently high vacancy rate noted over the past few years indicates that there has been overbuilding or more supply available in the Moncton rental market relative to demand.

Figure 3



Source: CMHC

Figure 4



Source: CMHC

The relatively long timeline from conception to the end of construction on a multi-unit residential building can result in market being slower to respond to increases in the vacancy rate. At the same time it is worth noting that the vacancy rate for newer stock remains substantially lower than it does for older buildings. Units built after 2004 are showing vacancy rates that are 1.1 percentage points below the average for the CMA. Older stock built between 1960 and 1989 have continued to show substantially higher vacancy rates and as this represents a significant portion of the total rental stock these older segments of the market are continuing to impact the overall vacancy rate for the market.

Apartment completions from July 2014 to the end of June 2015, i.e., the new units included in the October 2015 Rental Market Survey, were about half the five-year average of 330 units per year. There were 511 units built over the same period in 2014 and in 2013, there were 512. Supply outpaced demand, resulting in a substantial rise in the vacancy rate. Construction levels below the trend this past year have helped reverse the imbalance between supply and demand bringing the vacancy rate down.

Overall, housing demand in Moncton CMA has been growing steadily although not to the extent of available supply until this year as particular segments of the overall population of Moncton continue to shift in their preference for rental housing at the expense of homeownership including single-family dwellings. The three main demographic trends behind this shift are downsizing by seniors, youth moving to the city from the rural parts of the province, and international immigration.

As a group, recent immigrants have lower levels of homeownership and are more likely than the general population to choose rental accommodations when they first come to Canada. Moncton's volume of immigration began to accelerate rapidly starting in 2007; in the five years prior to 2007, immigration averaged just 173 people a year and by 2010, it had reached 719 people. Immigration has remained steady since 2010, which continues to be supportive of rental demand.

Like other areas in the Atlantic Region, the trend toward urbanization also continues in New Brunswick, mainly driven by younger adults leaving rural areas and smaller cities in search of greater opportunity in the larger urban centres. Moncton CMA has received the lion's share of this intra-provincial migration averaging just slightly less than 1,000 people a year since 2002. Migration patterns tend to follow employment and as of the end of September, employment in the city was up for the year, especially among part-time workers and among workers aged 15-24. These under-thirty households make up a significant portion of the renter population, at close to 26% in Census 2011, so any trend that increases their level of the overall population will have large impact on the demand for rental housing. There is another trend contained in the intra-provincial migration statistics that remains but is less of an influence now than in the recent past; that of empty nesters from smaller cities particularly from the northern part of the province choosing to retire closer to their children who have moved to Moncton in search of work and beginning to start families of their own.

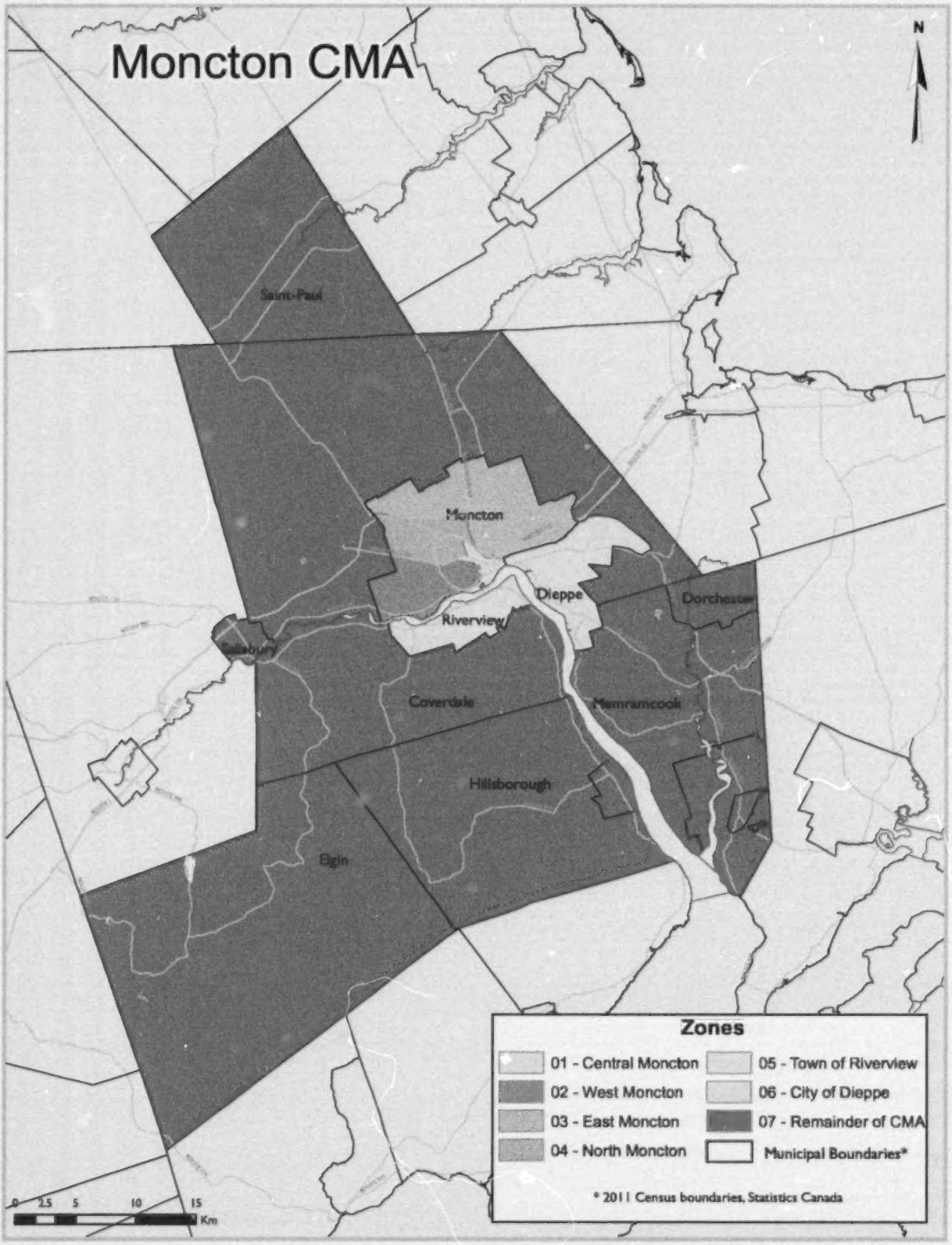
Regardless of income, households are more likely to choose homeownership as they age, until around retirement age when the trend reverses and homeownership begins to decline. In fact, the 2011 Census found 23 per cent of renter households in Moncton CMA were aged 65 or

older. People on the leading edge of the baby boom are about to turn 70 next year. As a result, of the size of the baby boom cohort relative to the previous generation, there has been an increase in the number of people moving into apartments. The impact of the baby boomers has also shown up in the resale market where downsizing baby boomers have helped push new listings up to near record levels. More choice and lower prices have likely lured some younger adults away from the rental market and caused some baby boomers to delay their decision to downsize to apartments.

Availability Rates are Dropping in Most Markets

A rental unit is considered available if the existing tenant has given or received notice to move, and a new tenant has not yet signed a lease; or the unit is vacant. A unit is considered vacant if, at the time of the survey, it is physically unoccupied and available for immediate rent. As the definition of availability includes vacant units, the availability rate will always be equal to or higher than the vacancy rate. The availability rate provides a measure of the short-term supply of rental units.

The availability rate for the Moncton CMA declined to 7.9 per cent from 9.1 per cent. The availability rate for Moncton City overall was statistically unchanged, however East Moncton decreased to 10.2 per cent from 13.1 per cent. The availability rate for both Riverview and Dieppe decreased to 5.7 per cent from 7.4 per cent and 7.0 per cent respectively. There were not any substantial changes in the percentage of occupied units available for rent across submarkets, implying that changes in the availability rate were generally in line with the declines noted in most markets regarding vacancy rates.


Moncton CMA
N
Saint-Paul
Moncton
Dieppe
Dorchester
Riverview
Salisbury
Coverdale
Memramcook
Hillsborough
Elgin
0 2.5 5 10 15
Km
Zones
01 - Central Moncton
02 - West Moncton
03 - East Moncton
04 - North Moncton
05 - Town of Riverview
06 - City of Dieppe
07 - Remainder of CMA
Municipal Boundaries*
* 2011 Census boundaries, Statistics Canada

RMS ZONE DESCRIPTIONS - MONCTON CMA	
Zone 1	**Central Moncton** - All areas north of Petitcodiac River, west of Wheeler Blvd and east of Collishaw and Vaughan Harvey Blvd.
Zone 2	**West Moncton** - All areas west of Collishaw and Vaughan Harvey Blvd and south of Berry Mills and Killam Dr.
Zone 3	**East Moncton** - All areas south of TC Highway, east of North Branch Halls Creek and north of Old Shediac Rd.
Zone 4	**North Moncton** - All areas bounded by Berry Mills and Killam Dr., Edgett Ave., and TC Highway.
Zones 1-4	**Moncton City**
Zone 5	**Town of Riverview**
Zone 6	**City of Dieppe**
Zone 7	**Remainder of CMA**
Zones 1-7	**Moncton CMA**

RENTAL MARKET REPORT TABLES

Available in ALL Rental Market Reports

Private Apartment Data:

1.1.1 Vacancy Rates (%) by Zone and Bedroom Type
1.1.2 Average Rents ($) by Zone and Bedroom Type
1.1.3 Number of Units in the Universe by Zone and Bedroom Type
1.1.4 Availability Rates (%) by Zone and Bedroom Type
1.1.5 Estimate of Percentage Change (%) of Average Rent by Zone and Bedroom Type
1.2.1 Vacancy Rates (%) by Year of Construction and Bedroom Type
1.2.2 Average Rents ($) by Year of Construction and Bedroom Type
1.3.1 Vacancy Rates (%) by Structure Size and Bedroom Type
1.3.2 Average Rents ($) by Structure Size and Bedroom Type
1.4 Vacancy Rates (%) by Rent Range and Bedroom Type

Available in SELECTED Rental Market Reports

Private Apartment Data:

1.3.3 Vacancy Rates (%) by Structure Size and Zone

Private Row (Townhouse) Data:

2.1.1 Vacancy Rates (%) by Zone and Bedroom Type
2.1.2 Average Rents ($) by Zone and Bedroom Type
2.1.3 Number of Units in the Universe by Zone and Bedroom Type
2.1.4 Availability Rates (%) by Zone and Bedroom Type
2.1.5 Estimate of Percentage Change (%) of Average Rent by Zone and Bedroom Type

Private Apartment and Row (Townhouse) Data:

3.1.1 Vacancy Rates (%) by Zone and Bedroom Type
3.1.2 Average Rents ($) by Zone and Bedroom Type
3.1.3 Number of Units in the Universe by Zone and Bedroom Type
3.1.4 Availability Rates (%) by Zone and Bedroom Type
3.1.5 Estimate of Percentage Change (%) of Average Rent by Zone and Bedroom Type

Available in the Quebec, Montreal, Gatineau, Ottawa, Toronto, Hamilton, Kitchener-Cambridge-Waterloo, London, Winnipeg, Regina, Saskatoon, Edmonton, Calgary, Kelowna, Vancouver and Victoria Reports

Rental Condominium Apartment Data

4.1.1 Rental Condominium Apartments and Private Apartments in the RMS - Vacancy Rates (%)
4.1.2 Rental Condominium Apartments and Private Apartments in the RMS - Average Rents ($) by Bedroom Type
4.1.3 Rental Condominium Apartments - Average Rents ($) by Bedroom Type
4.2.1 Rental Condominium Apartments and Private Apartments in the RMS - Vacancy Rates (%) by Building Size
4.3.1 Condominium Universe, Rental Units, Percentage of Units in Rental and Vacancy Rate
4.3.2 Condominium Universe, Rental Units, Percentage of Units in Rental and Vacancy Rate by Project Size

Available in the St. John's, Halifax, Quebec, Montreal, Ottawa, Barrie, Toronto, Hamilton, St. Catharine's, Windsor, Winnipeg, Regina, Saskatoon, Calgary, Edmonton, Kelowna, Abbotsford, Vancouver and Victoria Reports

Secondary Rented Unit Data

5.1 Secondary Rented Unit Average Rents ($) by Dwelling Type
5.2 Estimated Number of Households in Other Secondary Rented Units by Dwelling Type

1.1.1 Private Apartment Vacancy Rates (%) by Zone and Bedroom Type Moncton CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15
Central Moncton	**	**	8.5	6.5	8.6	7.8	**	**	8.6	7.4
West Moncton	**	4.2	5.6	6.1	7.3	7.8	**	**	6.6	6.8
East Moncton	**	**	8.1	4.5	13.6	11.5	12.6	4.7	12.7	10.0
North Moncton	3.3	**	5.5	7.6	8.8	8.7	**	**	7.6	8.2
Moncton City	4.4	5.1	7.3	6.3	10.3	9.3	13.9	**	9.3	8.2
Riverview	**	**	4.3	**	6.8	5.6	**	**	6.4	5.3
Dieppe City	**	**	**	4.6	7.4	4.6	1.8	**	6.5	4.4
Remainder of CMA	**	**	12.7	**	**	3.9	**	**	13.3	5.5
Moncton CMA	**4.2**	**4.9**	**6.9**	**5.9**	**9.4**	**8.0**	**12.0**	**7.7**	**8.7**	**7.4**

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

↑ indicates the year-over-year change is a statistically significant increase
↓ indicates the change is a statistically significant decrease
- indicates that the change is not statistically significant

Please click Methodology or Data Reliability Tables Appendix link for more details

1.1.2 Private Apartment Average Rents ($) by Zone and Bedroom Type Moncton CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15
Central Moncton	549	534	631	639	749	747	815	799	695	699
West Moncton	509	498	653	640	760	763	769	801	705	702
East Moncton	551	569	606	617	740	740	946	1,037	729	728
North Moncton	530	523	677	671	773	766	911	810	733	729
Moncton City	538	525	641	641	752	750	878	865	714	714
Riverview	**	**	693	589	791	787	955	806	781	760
Dieppe City	**	**	695	681	790	785	1,140	1,137	789	783
Remainder of CMA	**	**	569	539	599	685	**	**	583	608
Moncton CMA	**542**	**530**	**647**	**640**	**762**	**760**	**906**	**892**	**730**	**727**

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):
a - Excellent ($0 \leq cv \leq 2.5$), b- Very good ($2.5 < cv \leq 5$), c - Good ($5 < cv \leq 7.5$), d - Fair (Use with Caution) ($7.5 < cv \leq 10$)
** Data suppressed to protect confidentiality or data not statistically reliable.
- No units exist in the universe for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

1.1.3 Number of Private Apartment Units in the Universe by Zone and Bedroom Type Moncton CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15
Central Moncton	198	191	1,119	1,119	1,748	1,752	166	162	3,231	3,224
West Moncton	75	74	364	365	524	524	41	42	1,004	1,005
East Moncton	31	31	386	386	1,881	1,898	113	113	2,411	2,428
North Moncton	135	131	497	494	1,190	1,183	81	83	1,903	1,891
Moncton City	439	427	2,366	2,364	5,343	5,357	401	400	8,549	8,548
Riverview	7	7	176	176	991	1,045	35	35	1,209	1,263
Dieppe City	5	4	228	227	1,133	1,210	51	50	1,417	1,491
Remainder of CMA	1	1	35	35	56	56	10	10	102	102
Moncton CMA	**452**	**439**	**2,805**	**2,802**	**7,523**	**7,668**	**497**	**495**	**11,277**	**11,404**

** Data suppressed to protect confidentiality or data not statistically reliable.
- No units exist in the universe for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

1.1.4 Private Apartment Availability Rates (%) by Zone and Bedroom Type Moncton CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15
Central Moncton	**	**	8.8	7.0	8.9	9.1	**	**	8.9	8.3
West Moncton	**	4.2	5.6	6.5	8.2	8.8	**	**	7.1	7.4
East Moncton	**	**	8.5	4.8	14.1	11.7	12.6	4.7	13.1	10.2
North Moncton	3.3	**	5.5	7.6	9.2	8.7	**	**	7.8	8.2
Moncton City	4.4	5.1	7.6	6.6	10.7	9.9	14.2	**	9.6	8.7
Riverview	**	**	4.3	**	8.0	5.9	**	**	7.4	5.7
Dieppe City	**	**	**	**	7.9	5.5	1.8	**	7.0	5.7
Remainder of CMA	**	**	12.7	**	**	3.9	**	**	13.3	5.5
Moncton CMA	**4.2**	**4.9**	**7.1**	**6.4**	**10.0**	**8.6**	**12.2**	**8.3**	**9.1**	**7.9**

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a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
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n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

↑ indicates the year-over-year change is a statistically significant increase
↓ indicates the change is a statistically significant decrease
- indicates that the change is not statistically significant

Please click Methodology or Data Reliability Tables Appendix link for more details

1.1.5 Private Apartment Estimate of Percentage Change (%) of Average Rent[1] by Bedroom Type Moncton CMA

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-13 to Oct-14	Oct-14 to Oct-15	Oct-13 to Oct-14	Oct-14 to Oct-15	Oct-13 to Oct-14	Oct-14 to Oct-15	Oct-13 to Oct-14	Oct-14 to Oct-15	Oct-13 to Oct-14	Oct-14 to Oct-15
Central Moncton	++	++	++	++	1.0 d	**	++	++	++	++
West Moncton	1.2 d	++	1.7 c	++	0.9 b	1.0 b	++	++	1.3 b	0.7 b
East Moncton	0.1 b	4.1 d	0.6 b	**	1.4 b	1.9 b	++	++	1.2 b	1.2 b
North Moncton	0.8 b	1.1 d	3.0 d	++	++	++	++	++	1.1 b	++
Moncton City	++	1.6 d	++	++	1.0 b	++	++	++	0.8 b	++
Riverview	**	**	++	++	**	++	++	**	**	0.5 b
Dieppe City	**	**	**	++	++	++	**	-4.6 d	++	++
Remainder of CMA	**	**	4.4 d	-3.1 d	2.0 b	2.7 b	**	**	6.2 d	-2.6 d
Moncton CMA	++	1.7 d	0.9 b	++	1.2 b	++	++	++	1.0 b	++

[1]The Percentage Change of Average Rent is a measure of the market movement, and is based on those structures that were common to the survey sample for both years.

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
++ Change in rent is not statistically significant. This means that the change in rent is not statistically different than zero (0).
- No units exist in the universe for this category n/a: Not applicable

Please click Methodology **or** Data Reliability Tables Appendix **link for more details**

1.2.1 Private Apartment Vacancy Rates (%) by Year of Construction and Bedroom Type Moncton CMA

Year of Construction	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15
Moncton CMA										
Pre 1940	**	**	**	**	**	**	**	**	12.8	10.0
1940 - 1959	0.0	**	**	**	**	**	0.0	**	**	**
1960 - 1974	3.0	2.7	7.4	6.4	11.0	10.7	**	5.2	9.6	8.7
1975 - 1989	**	**	4.3	5.7	12.3	10.8	0.0	**	9.5	9.4
1990 - 2004	**	**	4.1	5.7	7.3	5.6	3.2	**	6.7	5.5
2005+	1.3	**	5.4	5.4	9.2	6.6	9.4	**	7.9	6.3
Total	4.2	4.9	6.9	5.9	9.4	8.0	12.0	7.7	8.7	7.4

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

↑ indicates the year-over-year change is a statistically significant increase
↓ indicates the change is a statistically significant decrease
- indicates that the change is not statistically significant

Please click Methodology or Data Reliability Tables Appendix link for more details

1.2.2 Private Apartment Average Rents ($) by Year of Construction and Bedroom Type Moncton CMA

Year of Construction	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15
Moncton CMA										
Pre 1940	479	492	571	571	678	693	762	763	624	633
1940 - 1959	481	511	591	572	660	667	657	709	612	616
1960 - 1974	502	508	580	592	668	675	782	810	638	647
1975 - 1989	545	575	622	624	708	708	757	**	678	680
1990 - 2004	**	**	716	726	778	779	932	916	772	773
2005+	676	709	780	756	909	904	1,240	1,308	884	882
Total	542	530	647	640	762	760	906	892	730	727

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):
a - Excellent ($0 \le cv \le 2.5$), b- Very good ($2.5 < cv \le 5$), c - Good ($5 < cv \le 7.5$), d - Fair (Use with Caution) ($7.5 < cv \le 10$)
** Data suppressed to protect confidentiality or data not statistically reliable.
- No units exist in the universe for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

1.3.1 Private Apartment Vacancy Rates (%) by Structure Size and Bedroom Type Moncton CMA

Size	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15
Moncton CMA										
3 to 5 Units	**	**	**	**	9.6	**	**	**	10.4	9.5
6 to 19 Units	**	**	8.6	6.1	10.8	11.4	**	**	10.0	9.8
20 to 49 Units	2.4	**	4.4	5.1	9.8	5.6	8.3	**	8.4	5.3
50 to 99 Units	0.0	**	2.1	2.2	5.1	5.8	15.0	**	4.5	4.6
100+ Units	**	**	**	**	**	**	**	**	**	**
Total	4.2	4.9	6.9	5.9	9.4	8.0	12.0	7.7	8.7	7.4

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
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n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

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↓ indicates the change is a statistically significant decrease
- indicates that the change is not statistically significant

Please click Methodology **or** Data Reliability Tables Appendix **link for more details**

1.3.2 Private Apartment Average Rents ($) by Structure Size and Bedroom Type Moncton CMA

Size	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15
Moncton CMA										
3 to 5 Units	505	504	583	584	667	682	775	793	646	662
6 to 19 Units	519	536	589	601	710	716	1,011	1,007	680	689
20 to 49 Units	551	520	676	669	781	777	923	892	751	748
50 to 99 Units	639	560	764	708	869	837	1,038	**	840	799
100+ Units	**	**	**	**	**	**	**	**	**	**
Total	542	530	647	640	762	760	906	892	730	727

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):
a - Excellent ($0 \leq cv \leq 2.5$), b- Very good ($2.5 < cv \leq 5$), c - Good ($5 < cv \leq 7.5$), d - Fair (Use with Caution) ($7.5 < cv \leq 10$)
** Data suppressed to protect confidentiality or data not statistically reliable.
- No units exist in the universe for this category n/a: Not applicable

Please click Methodology **or** Data Reliability Tables Appendix **link for more details**

1.3.3 Private Apartment Vacancy Rates (%) by Structure Size and Zone Moncton CMA

Zone	3-5		6-19		20-49		50-99		100+	
	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15
Central Moncton	**	**	10.4 c	9.1 c	7.7 c	4.7 c	2.3 c	3.8 c	-	-
West Moncton	**	**	8.2 c	8.2 c	7.2 c	5.8 c	0.8 c	**	-	-
East Moncton	**	**	13.1 c	13.6 c	13.6 c	7.4 c	**	**	**	**
North Moncton	14.8 c	**	9.2 c	11.6 c	5.1 c	4.9 c	**	**	**	**
Moncton City	10.5 c	9.7 c	10.6 c	10.9 c	9.4 c	5.9 c	3.3 c	4.2 c	**	**
Riverview	**	**	6.8 c	6.4 c	4.5 c	2.7 c	**	5.6 c	-	-
Dieppe City	0.0 c	**	7.5 c	3.8 c	7.1 c	4.6 c	4.8 c	4.6 c	-	-
Remainder of CMA	**	**	**	**	**	**	-	-	-	-
Moncton CMA	10.4 c	9.5 c	10.0 c	9.8 c	8.4 c	5.3 c	4.5 c	4.6 c	**	**

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

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1.4 Private Apartment Vacancy Rates (%)[1] by Rent Range and Bedroom Type Moncton CMA

Rent Range	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15
Moncton CMA										
LT $600	4.8 c	4.4 c	9.3 c	5.6 c	7.5 c	**	**	**	8.0 c	6.7 c
$600 - $699	**	**	5.7 c	7.0 c	10.6 c	11.1 c	**	**	9.2 c	9.9 c
$700 - $799	**	**	4.4 c	4.9 c	11.9 c	7.6 c	**	**	10.9 c	7.4 c
$800 - $899	**	**	3.9 c	**	6.2 c	5.7 c	**	**	5.9 c	5.6 c
$900 - $999	**	**	**	13.3 c	4.4 c	7.3 c	**	**	7.0 c	7.4 c
$1000+	**	**	**	**	2.3 c	5.5 c	**	**	3.2 c	6.2 c
Total	4.2 c	4.9 c	6.9 c	5.9 c	9.4 c	8.0 c	12.0 c	7.7 c	8.7 c	7.4 c

[1] Vacancy rate by rent range when rents are known. For the Total, vacancy rates include all structures.

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

↑ indicates the year-over-year change is a statistically significant increase
↓ indicates the change is a statistically significant decrease
- indicates that the change is not statistically significant

Please click Methodology or Data Reliability Tables Appendix link for more details

TECHNICAL NOTE:

Difference between Percentage Change of Average Rents (Existing and New Structures) AND Percentage Change of Average Rents from Fixed Sample (Existing Structures Only):

Percentage Change of Average Rents (New and Existing Structures): The increase/decrease obtained from the calculation of percentage change of average rents between two years (example: $500 in the previous year vs. $550 in current survey represents an increase of 10 percent) is impacted by changes in the composition of the rental universe (e.g. the inclusion of newly built luxury rental buildings in the survey, rental units renovated/upgraded or changing tenants could put upward pressure on average rents in comparison to the previous year) as well as by the rent level movement (e.g. increase/decrease in the level of rents that landlords charge their tenants).

Percentage Change of Average Rents from Fixed Sample (Existing Structures Only): This is a measure that estimates the rent level movement. The estimate is based on structures that were common to the survey sample for both the previous year and the current Rental Market Surveys. However, some composition effects still remain e.g. rental units renovated/upgraded or changing tenants because the survey does not collect data to such level of details.

METHODOLOGY FOR RENTAL MARKET SURVEY

Canada Mortgage and Housing Corporation (CMHC) conducts the **Rental Market Survey** (RMS) every year in April and October to estimate the relative strengths in the rental market. The survey is conducted on a sample basis in all urban areas with populations of 10,000 and more. The survey targets only privately initiated structures with at least three rental units, which have been on the market for at least three months. The survey collects market rent, available and vacant unit data for all sampled structures.

The survey is conducted by a combination of telephone interviews and site visits, and information is obtained from the owner, manager, or building superintendent. The survey is conducted during the first two weeks of April/October, and the results reflect market conditions at that time.

CMHC is constantly reviewing the Universe of rental structures in the rental market Universe to ensure that it is as complete as possible. Every year, any newly completed rental structures with at least 3 rental units are added to the Universe. In addition to this, CMHC undertakes comprehensive reviews by comparing the Universe listing to other sources of data to ensure that the list of structures is as complete as possible.

CMHC's Rental Market Survey provides a snapshot of vacancy and availability rates, and average rents in both new and existing structures. There also exists a measure for the change in rent that is calculated based on existing structures only. The estimate is based on structures that were common to the survey sample for both the previous year and the current Rental Market Surveys. The change in rent in existing structures is an estimate of the change in rent that the landlords charge and removes compositional effects on the rent level movement due to new buildings, conversions, and survey sample rotation. The estimate of per cent change in rent is available in all Canada and Provincial Highlights publications, and also in the CMA reports (fall survey only). The rent levels in new and existing structures are also published. While the per cent change in rents in existing structures published in the reports are statistically significant, changes in rents that one might calculate based on rent levels in new and existing structures may or may not be statistically significant.

Use caution when comparing changes in statistics from one year to the next. Even if there is a year over year change, it is not necessarily a statistically significant change. These tables include indicators to help interpret changes. ↑ indicates the year-over-year change is a statistically significant increase, ↓ indicates the year-over-year change is a statistically significant decrease, while – indicates that the effective sample does not allow one to interpret any year-over-year change as being statistically significant.

METHODOLOGY FOR SECONDARY RENTAL MARKET SURVEY

Canada Mortgage and Housing Corporation (CMHC) conducts a survey of the **Secondary Rental Market** (SRMS) in late summer and early fall to estimate the relative strengths in the secondary rental market which is defined as those dwellings not covered by the regular RMS – rented single-detached homes, semi-detached (double) homes, rented freehold row/townhomes, rented duplex apartments (i.e., one-above-other), rented accessory apartments (separate dwelling units that are located within the structure of another dwelling type), rented condominiums (can be any dwelling type but are primarily apartments), and one or two apartments which are part of a commercial or other type of structure.

The SRMS has three components which are conducted in selected CMAs:

- A Household Rent Survey of all households to collect information about rents in the following CMAs: Abbotsford, Barrie, Calgary, Edmonton, Halifax, Hamilton, Kelowna, Montréal, Ottawa, Québec, Regina, Saskatoon, St. Catharines-Niagara, St. John's, Toronto, Vancouver, Victoria, Windsor and Winnipeg.
- A Condominium Apartment Rent Survey of households living in condominium apartments to collect information about rents in the following CMAs: Calgary, Edmonton, Montréal, Ottawa, Québec, Toronto, Vancouver, Victoria and Winnipeg.
- A Condominium Apartment Vacancy Survey to collect vacancy information in the following CMAs: Calgary, Edmonton, Gatineau, Hamilton, Kelowna, Kitchener, London, Montréal, Ottawa, Québec, Regina, Saskatoon, Toronto, Vancouver, Victoria and Winnipeg.

All three surveys are conducted by telephone interviews. For the condominium apartment vacancy survey, information is obtained from the property management company or condominium (strata) board, or building superintendent and can be supplemented by site visits if no telephone contact is made. For the other two surveys, information is collected from an adult living in the household. All surveys are conducted in late summer and early fall, and the results reflect market conditions at that time.

CMHC publishes the number of units rented and vacancy rates from the condominium vacancy survey. For the condominium rent and household rent surveys, the average rent is published. A letter code representing the statistical reliability (i.e., the coefficient of variation (CV)) for each estimate is provided to indicate the data reliability.

Every year CMHC reviews the method of estimation for Household Rent Survey, which may result in some changes to previously published estimates. All statistics in this report are reflective of the new method of estimation.

DEFINITIONS

Availability: A rental unit is considered available if the existing tenant has given, or has received, notice to move, and a new tenant has not signed a lease; or the unit is vacant (see definition of vacancy below).

Rent: The rent refers to the actual amount tenants pay for their unit. No adjustments are made for the inclusion or exclusion of amenities and services such as heat, hydro, parking, and hot water. For available and vacant units, the rent is the amount the owner is asking for the unit.

It should be noted that the average rents reported in this publication provide a sound indication of the amounts paid by unit size and geographical sector. Utilities such as heating, electricity and hot water may or may not be included in the rent.

Rental Apartment Structure: Any building containing three or more rental units, of which at least one unit is not ground oriented. Owner-occupied units are not included in the rental building unit count.

Rental Row (Townhouse) Structure: Any building containing three or more rental units, all of which are ground oriented with vertical divisions. Owner-occupied units are not included in the rental building unit count. These row units in some centres are commonly referred to as townhouses.

Vacancy: A unit is considered vacant if, at the time of the survey, it is physically unoccupied and available for immediate rental.

Definitions of Census Areas referred to in this publication are as follows:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree of integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

Data presented is based on Statistics Canada's 2011 Census area definitions.

Acknowledgement

The Rental Market Survey and the Secondary Rental Market Survey could not have been conducted without the cooperation of the rental property owners, managers, building superintendents and household members throughout Canada. CMHC acknowledges their hard work and assistance in providing timely and accurate information. As a result of their contribution, CMHC is able to provide information that benefits the entire housing industry.

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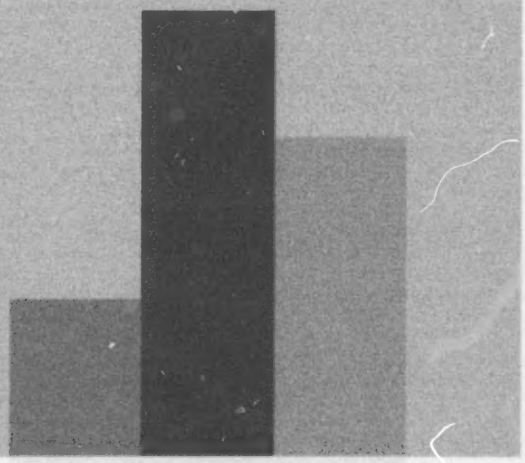

FREE REPORTS AVAILABLE ON-LINE

- Canadian Housing Statistics
- Condominium Owners Report
- Housing Information Monthly
- Housing Market Outlook, Canada
- Housing Market Outlook, Highlight Reports – Canada and Regional
- Housing Market Outlook, Major Centres
- Housing Market Tables: Selected South Central Ontario Centres
- Housing Now, Canada
- Housing Now, Major Centres
- Housing Now, Regional
- Monthly Housing Statistics
- Northern Housing Outlook Report
- Preliminary Housing Start Data
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